

**PART 557—DEPOSITS****Subpart A—General**

Sec.

557.1 What does this part do?

**Subpart B—Deposit Activities of Federal Savings Associations**

557.10 What authorities govern the issuance of deposit accounts by a federal savings association?

557.11 To what extent does Federal law preempt deposit-related State laws?

557.12 What are some examples of preempted state laws affecting deposits?

557.13 What State laws affecting deposits are not preempted?

557.14 What interest rate may I pay on savings accounts?

557.15 Who owns a deposit account?

**Subpart C—Deposit Activities of All Savings Associations**

557.20 What records should I maintain on deposit activities?

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464.

SOURCE: 62 FR 54764, Oct. 22, 1997, unless otherwise noted.

**Subpart A—General****§ 557.1 What does this part do?**

This part applies to the deposit activities of savings associations. If you are a federal savings association, subpart B of this part applies to your deposit activities. Subpart C of this part applies to the deposit activities of all federal and state-chartered savings associations.

**Subpart B—Deposit Activities of Federal Savings Associations****§ 557.10 What authorities govern the issuance of deposit accounts by a federal savings association?**

A federal savings association (“you”) may raise funds through accounts and may issue evidence of accounts under section 5(b)(1) of the HOLA (12 U.S.C. 1464(b)(1)), your charter, and this part. Additionally, 12 CFR parts 204 and 230 apply to your deposit activities.

**§ 557.11 To what extent does Federal law preempt deposit-related State laws?**

(a) Under sections 4(a), 5(a), and 5(b) of the HOLA, 12 U.S.C. 1463(a), 1464(a), and 1464(b), OTS is authorized to promulgate regulations that preempt state laws affecting the operations of federal savings associations when appropriate to:

(1) Facilitate the safe and sound operations of federal savings associations;

(2) Enable federal savings associations to operate according to the best thrift institutions practices in the United States; or

(3) Further other purposes of HOLA.

(b) To further these purposes without undue regulatory duplication and burden, OTS hereby occupies the entire field of federal savings associations’ deposit-related regulations. OTS intends to give federal savings associations maximum flexibility to exercise deposit-related powers according to a uniform federal scheme of regulation. Federal savings associations may exercise deposit-related powers as authorized under federal law, including this part, without regard to state laws purporting to regulate or otherwise affect deposit activities, except to the extent provided in § 557.13. State law includes any statute, regulation, ruling, order, or judicial decision.

[62 FR 54764, Oct. 22, 1997, as amended at 63 FR 71212, Dec. 24, 1998; 64 FR 69184, Dec. 10, 1999; 67 FR 78152, Dec. 23, 2002]

**§ 557.12 What are some examples of preempted state laws affecting deposits?**

The OTS preempts state laws that purport to impose requirements governing the following:

- (a) Abandoned and dormant accounts;
- (b) Checking accounts;
- (c) Disclosure requirements;
- (d) Funds availability;
- (e) Savings account orders of withdrawal;
- (f) Service charges and fees;
- (g) State licensing or registration requirements; and
- (h) Special purpose savings services.